

January 29, 1951.
Tax Revision.

House File 267
By NELSON of Woodbury.

Passed House, Date
Vote: Ayes..... Nays.....
Passed Senate, Date.....
Vote: Ayes..... Nays.....
Approved

A BILL FOR

An Act to amend chapter four hundred twenty-seven (427), Code 1950, relating to property exempt and taxable.

Be It Enacted by the General Assembly of the State of Iowa:

1 Section 1. Chapter four hundred twenty-seven (427),
2 Code 1950, is hereby amended by adding thereto the following
3 new section:
4 “In the event that at some date subsequent to the sus-
5 pension the petitioner shall convert to income property any
6 real estate upon which the tax has been suspended, as provided
7 for in this chapter, the tax, without any accrued penalty,
8 that has been thus suspended shall become due and payable,
9 with six percent (6%) interest per annum from the date of
10 such suspension, and shall be enforceable against the property.”

EXPLANATION OF H. F. 267

Under the present law, once the tax has been suspended and later the real estate converted to income property, there is no way to collect these suspended taxes. This bill provides for the collection of those suspended taxes.